

## Message Text

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ACTION IO-13

INFO OCT-01 EUR-12 NEA-10 ISO-00 AID-05 EB-07 SP-02

USIA-15 NSC-05 CIEP-02 TRSE-00 SS-15 STR-04 OMB-01

CEA-01 CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 XMB-04

OPIC-06 LAB-04 SIL-01 DODE-00 PM-04 H-02 L-03 PA-02

PRS-01 AF-06 ARA-10 EA-09 /153 W

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R 142233Z APR 76

FM USMISSION USUN NEW YORK

TO SECSTATE WASHDC 6885

INFO USMISSION EC BRUSSELS

USMISSION GENEVA

USMISSION OECD PARIS

AMEMBASSY CAIRO

UNCLAS USUN 1569

E.O. 11652: N/A

TAGS: ECOSOC, EGEN

SUBJECT: 60TH ECOSOC--COUNCIL OF ARAB ECONOMIC UNITY (CAEU)

1. DURING OPENING MEETING OF ECOSOC 60TH SESSION APRIL 13, REP (MOURAD) OF THE COUNCIL OF ARAB ECONOMIC UNITY (CAEU) ADDRESSED ECOSOC PLENARY. MOURAD REVIEWED THE HISTORY, COMPOSITION, GOALS AND ACCOMPLISHMENTS OF HIS ORGANIZATION WHICH WAS FOUNDED IN MAY 1964 IN CAIRO AND GRANTED ECOSOC OBSERVER STATUS AT THE 59TH SESSION.

2. MOURAD DEFINED THE CAEU AS AN ORGANIZATION OF 13 MEMBER STATES ALL "DEVELOPING" AND THUS VULNERABLE TO WORLD ECONOMIC FLUCTUATIONS, FOOD SHORTAGES, PRICE DETERIORATIONS FOR RAW MATERIALS, AND UNFAVORABLE BALANCES OF PAYMENT. TO COUNTER THESE WEAKNESSES CAEU SEEKS TO ACCOMPLISH "COMPLETE ECONOMIC INTEGRATION AND TRADE EXPANSION" AMONG MEMBER STATES AND PROPOSES TO DO

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SO BY SERVING AS A FRAMEWORK FOR ARAB SOCIAL AND ECONOMIC

DEVELOPMENT.

3. AMONG STEPS HE STATED ARE ALREADY TAKEN TO MAXIMIZE OVERALL ECONOMIC BENEFITS TO CAEU MEMBERS ARE THE FOLLOWING: 1) ESTABLISHMENT OF THE ARAB MONETARY FUND WHICH MAINTAINS A CAPITAL OF 250 MILLION DINARS THROUGH WHICH IT ATTEMPTS TO COORDINATE ARAB MONETARY AFFAIRS WITH THE GOAL OF REDRESSING CURRENT DISEQUILIBRIA IN BOP OF MEMBER STATES AND OF STABILIZING ARAB CURRENCIES; 2) ESTABLISHMENT OF JOINT ARAB FINANCIAL ENTITIES SUCH AS THE ARAB MINING CO. (AMMAN), ARAB CO. FOR ANIMAL WEALTH (DAMASCUS), AND THE ARAB MEDICAL SUPPLY CO. (BAGHDAD). MOURAD ALSO MENTIONED THE \$5 BILLION OPEC SPECIAL FUND AND SAID THAT THE CAEU PLANS TO INITIATE OTHER COORDINATION PROGRAMS IN THE FIELDS OF TECHNICAL COOPERATION AND FOOD PRODUCTION.

4. IN CONCLUSION MOURAD THANKED ECOSOC FOR RECEIVING THE CAEU AS A PERMANENT OBSERVER AND EXPRESSED THE HOPE THAT HIS ORGANIZATION AND ECOSOC WORKING TOGETHER CAN CREATE CONDITIONS FAVORABLE TO THE ESTABLISHMENT OF A NEW ECONOMIC ORDER.

5. THE CAEU STATEMENT ELICITED NO QUESTION OR RESPONSE OF ANY SORT FROM ANY DELEGATION.  
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